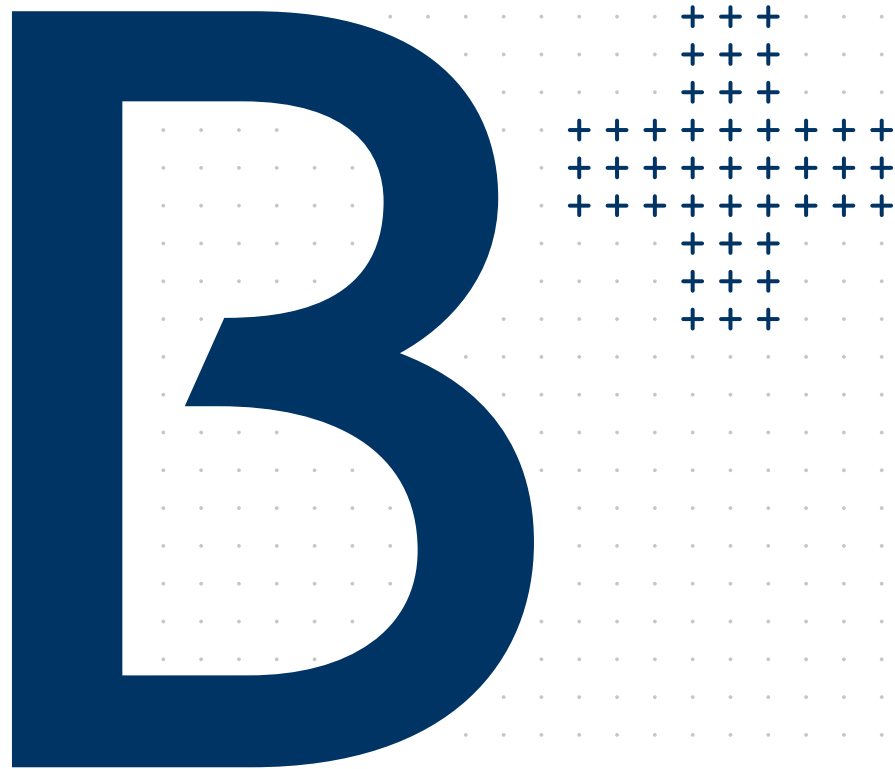


EXHIBIT Q



Annual Report 2019

Results Breakdown

in € millions	2019	2018
Operating EBITDA by division		
RTL Group	1,439	1,402
Penguin Random House	561	528
Gruner + Jahr	157	140
BMG	138	122
Arvato	549	377
Bertelsmann Printing Group	68	85
Bertelsmann Education Group	84	37
Bertelsmann Investments	(1)	(3)
Total operating EBITDA by division	2,995	2,688
Corporate/Consolidation	(86)	(102)
Operating EBITDA from continuing operations	2,909	2,586
Amortization/depreciation, impairments/reversals of intangible assets and property, plant and equipment not included in special items	(930)	(670)
Special items	(154)	(296)
EBIT (earnings before interest and taxes)	1,825	1,620
Financial result	(309)	(216)
Earnings before taxes from continuing operations	1,516	1,404
Income tax expense	(426)	(301)
Earnings after taxes from continuing operations	1,090	1,103
Earnings after taxes from discontinued operations	1	1
Group profit or loss	1,091	1,104
attributable to: Earnings attributable to Bertelsmann shareholders	729	753
attributable to: Earnings attributable to non-controlling interests	362	351

66.8 percent). Year on year, there was a slight change in the ratio of the four revenue sources (own products and merchandise, services, advertising, rights and licenses) to overall revenue.

Operating EBITDA

Bertelsmann achieved operating EBITDA of €2,909 million in the financial year 2019 (previous year: €2,586 million). The increase of 12.5 percent is basically attributable to method effects caused by applying the new IFRS 16 Leases financial reporting standard (+€274 million). In particular Gruner + Jahr, BMG, Arvato and Bertelsmann Education Group posted a substantial percentage growth in earnings. The EBITDA margin rose to 16.1 percent (previous year: 14.6 percent).

Initial application of the new IFRS 16 Leases financial reporting standard had a positive impact on operating EBITDA in all divisions. Operating EBITDA at RTL Group was up 2.7 percent to €1,439 million (previous year: €1,402 million), due especially to an increased profit contribution from Fremantle. Operating EBITDA at Penguin Random House rose by 6.2 percent to €561 million (previous year: €528 million). Operating EBITDA at Gruner + Jahr increased by 12.1 percent to €157 million (previous year: €140 million). BMG's operating EBITDA increased by 12.7 percent to €138 million

(previous year: €122 million), also attributable to continued business expansion. Arvato achieved operating EBITDA of €549 million (previous year: €377 million). The strong growth of 45.7 percent also resulted from noticeable organic growth, especially in the Supply Chain Solutions (SCS) business area. Operating EBITDA at Bertelsmann Printing Group declined by 19.6 percent to €68 million (previous year: €85 million) due to declining volumes and the persistent pressure on prices. Operating EBITDA at Bertelsmann Education Group increased significantly to €84 million (previous year: €37 million). This was due to portfolio effects and organic profit growth, especially at Relias. The investments of Bertelsmann Investments are generally not consolidated, so operating earnings are not usually reported for this division.

Special Items

Special items in the financial year 2019 totaled €-154 million compared to €-296 million in the previous year. They consist of impairments on goodwill and other intangible assets with indefinite useful lives amounting to €-27 million (previous year: €-173 million), impairments on investments accounted for using the equity method amounting to €-51 million (previous year: €-2 million), impairments on other financial assets at amortized cost amounting to €-9 million (previous year: -),

Penguin Random House

Penguin Random House saw significant growth in 2019 thanks to numerous bestsellers and market share gains in several markets. Including Germany's Verlagsgruppe Random House, Penguin Random House increased its revenues by 6.2 percent to €3.6 billion (previous year: €3.4 billion). Operating EBITDA increased by 6.2 percent to €561 million (previous year: €528 million), also due to the initial application of the new IFRS 16 accounting standard. At 15.4 percent, the EBITDA margin once again reached a high level (previous year: 15.4 percent). In December, Bertelsmann announced its acquisition of full ownership of Penguin Random House.

Penguin Random House published the three biggest-selling adult titles of the year in the largest book market, the United States: "Where the Crawdads Sing" by Delia Owens sold over four million copies across all formats; Tara Westover's autobiographical debut "Educated" and Michelle Obama's "Becoming" each sold more than two million copies. Published in 46 languages, the memoir by the former US First Lady has sold 13 million copies worldwide since its November 2018 publication.

Audiobooks were a growth driver once again, with revenue increases in the double-digit percentiles in most markets. Penguin Random House strengthened its portfolio by acquiring several publishers, including the Little Tiger Group in the United Kingdom, a stake in the leading US independent publisher Sourcebooks, Ediciones Salamandra in Spain, and the global publishing rights for the prolific bestselling children's author Eric Carle ("The Very Hungry Caterpillar").

In the United States, Penguin Random House placed 496 titles on the "New York Times" bestseller lists, 61 at number one. Additional number-one bestselling titles for the group were "The Water Dancer" by Ta-Nehisi Coates, "The Testaments" by Margaret Atwood and "The Guardians" by John Grisham. Dr. Seuss' children's book classics sold more than 10 million copies.

Penguin Random House UK also had a very strong publishing performance, and revenue grew significantly. The publishers placed 43 percent of all the titles on the "Sunday Times" best-seller lists. Their top-selling titles included "Veg" by Jamie Oliver, "Becoming" by Michelle Obama and "The Testaments" by Margaret Atwood. The publishing group increased its market share, strengthened its international sales and expanded its audio business.

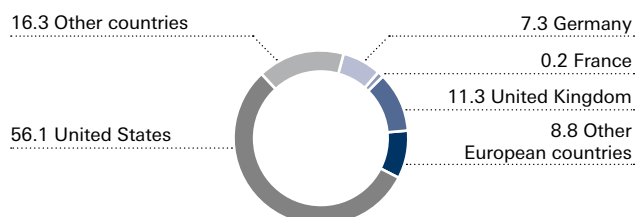
Penguin Random House Grupo Editorial improved its market position in the Spanish-speaking world with positively performing businesses and acquisitions; revenues showed

strong growth. Its biggest bestsellers were "Sinceramente" by Cristina Fernández de Kirchner, "Sidi" by Arturo Pérez-Revert and "Largo Pétalo de Mar" by Isabel Allende.

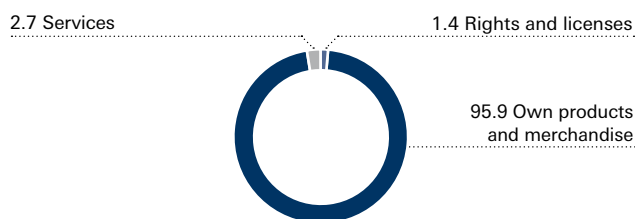
Munich-based Verlagsgruppe Random House enhanced its market-leading position with a strong bestseller performance and rising backlist revenues. It placed 414 titles on the "Spiegel" bestseller lists, 23 of them at #1. The year's top-selling titles were "Die Sonnenschwester" ("The Sun Sister") by Lucinda Riley, "Der Ernährungskompass" ("The Diet Compass") by Bas Kast and "Die Suche" by Charlotte Link.

Numerous Penguin Random House authors won prestigious awards, including Olga Tokarczuk, the Nobel Prize winner in Literature; Abhijit Banerjee and Esther Duflo, who were awarded the Nobel Prize in Economic Sciences; Saša Stanišić, who won the German Book Prize; and Margaret Atwood and Bernardine Evaristo, who together won the 2019 Booker Prize.

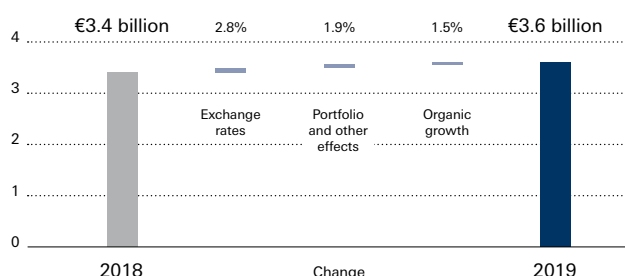
Revenues by Region in percent (without intercompany revenues)



Revenues by Category in percent



Revenue Breakdown



Notes

Segment Information (Continuing Operations)

	RTL Group		Penguin Random House		Gruner + Jahr		BMG		Arvato	
in € millions	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues from external customers	6,586	6,494	3,636	3,424	1,319	1,420	597	542	4,112	4,033
Intersegment revenues	65	11	–	–	36	20	3	3	63	67
Divisional revenues	6,651	6,505	3,636	3,424	1,355	1,440	600	545	4,175	4,100
Operating EBITDA	1,439	1,402	561	528	157	140	138	122	549	377
EBITDA margin ¹⁾	21.6%	21.5%	15.4%	15.4%	11.6%	9.7%	23.0%	22.5%	13.2%	9.2%
Impairment (-)/reversals (+) on intangible assets, property, plant and equipment and right-of-use assets	(3)	(105)	–	–	(1)	(46)	–	–	(9)	(6)
Results from investments accounted for using the equity method	64	58	2	(2)	10	9	–	–	10	7
Invested capital	6,735	6,438	2,582	2,370	619	667	1,927	1,885	1,894	1,619

Further details on segment reporting are presented in note 27 "Segment Reporting."

1) Operating EBITDA in percent of revenues.

2) The business development of Bertelsmann Investments is determined primarily on the basis of EBIT. EBIT amounted to €107 million (previous year: €96 million).

Reconciliation to Operating EBITDA (Continuing Operations)

in € millions	2019	2018
EBIT from continuing operations	1,825	1,620
Special items		
– impairment on goodwill and other intangible assets with indefinite useful life as well as gains from business combinations	27	173
– adjustment to carrying amounts on assets held for sale	7	6
– impairment (+)/reversals (-) on other financial assets at amortized cost	9	–
– impairment (+)/reversals (-) on investments accounted for using the equity method	51	2
– results from disposals of investments	(90)	(6)
– fair value measurement of investments	(143)	(157)
– restructuring and other special items	293	278
Amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets	1,051	847
Adjustments on amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets included in special items	(121)	(177)
Operating EBITDA from continuing operations	2,909	2,586